

Amendment to Senate Bill No. 122
1st Reading Copy

BUSINESS & LABOR
EXHIBIT NO. 4
DATE 2-6-09
BILL NO. SB 122

Page 5 line 2

Strike: "a person"

Insert: "an entity"

Page 5 line 10

Strike: "a person"

Insert: "an entity"

Page 5 line 18

Strike: "who performs only real estate brokerage activities and is licensed or registered pursuant to 37-51-301, unless the person is compensated by a mortgage lender, a mortgage broker, a mortgage loan originator, or any agent of the mortgage lender, mortgage broker, or mortgage loan originator;

Renumber: subsequent subsections

Page 5 line 23

Strike: "(c) For purposes of this subsection (25), real estate brokerage activity means an activity that involves offering or providing real estate brokerage services to the public, including:

- (i) acting as a real estate agent or real estate broker for a buyer, seller, lessor, or lessee of real property;
- (ii) bringing together parties interested in the sale, purchase, lease, rental, or exchange of real property;
- (iii) negotiating, on behalf of a party, a portion of a contract relating to the sale, purchase, lease, rental, or exchange of real property, except in connection with providing financing for the transaction;
- (iv) engaging in an activity requiring registration or licensing as a real estate agent or real estate broker pursuant to 37-51-301; or
- (v) offering to engage in an activity, or act in any capacity described in subsections (25)(c)(i) through (25)(c)(iv)."

Page 6 line 11

Insert: "(29) 'Real estate brokerage activity' means an activity that involves offering or providing real estate brokerage services to the public, including:

- (a) acting as a real estate salesperson or real estate broker for a buyer, seller, lessor, or lessee of real property;
- (b) bringing together parties interested in the sale, purchase, lease, rental, or exchange of real property;
- (c) negotiating, on behalf of a party, a portion of a contract relating to the sale, purchase, lease, rental, or exchange of real property, except in connection with providing financing for the transaction;
- (d) engaging in an activity requiring registration or licensing as a real estate salesperson or real estate broker pursuant to 37-51-301; or
- (e) offering to engage in an activity, or act in any capacity described in subsections (29)(a) through (29)(e)."

Renumber: subsequent sections

Page 7 line 27

Following: "(29)(a)(iii)];"

Insert: "(2) an entity described in [section 3(29)(a)(i), (29)(a)(ii) or (29)(a)(iii)];"

Renumber: subsequent subsections

Page 7 line 28

Following: "member"

Insert: "of the individual"

Page 7 line 30

Following: "residence,"

Strike: "or"

Insert: "(5) an entity exempted by the commissioner by rule;"
Renumber: subsequent subsections

Page 8 line 4

Following: "originator"

Insert: "; or (7) a person that performs only real estate brokerage activities and is licensed or registered pursuant to 37-51-301, unless the person is compensated by a mortgage lender, mortgage broker, a mortgage loan originator, or any agent of the mortgage lender, mortgage broker, a mortgage loan originator."

Page 12 line 3

Strike: "independent contractor"

Insert: "exclusive agent"

Page 18 line 4

Following: "by rule."

Insert: "The unique identifier need not be shown on promotional items such as pens or coffee cups."

Page 21 line 22

Strike: "A mortgage loan originator may not accept or receive any escrow or trust funds from a borrower."

Insert: "All checks for escrow or trust funds must be made payable to the mortgage broker or mortgage lender entity."